

Message Text

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15

ACTION OPIC-12

INFO OCT-01 EA-11 ISO-00 EB-11 COME-00 TRSE-00 AID-20 L-03

IGA-02 INR-10 CIAE-00 NSAE-00 SIL-01 LAB-06 AGR-20

/097 W

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R 150917Z FEB 74

FM AMEMBASSY JAKARTA

TO SECSTATE WASHDC PRIORITY 869

UNCLAS JAKARTA 2063

PASS OPIC

E.O. 11652: N/A

TAGS: EFIN

SUBJ: P.T. UNITED COCONUT (UNICO)

REF: A) JAKARTA 1340 B) STATE 016921 C) JAKARTA 0754

1. PER REF A UNICO MEETINGS HELD 11, 12 AND 13 FEB. SHAREHOLDERS MEETING RELATIVELY BRIEF FOLLOWED BY DIRECTORS MEETING WHICH PASSED (OVER JORDAN NEGATIVE VOTE) RESOLUTION ESTABLISHING THREE MEMBER EXECUTIVE COMMITTEE TO ACT ONLY BY MAJORITY VOTE AND HAS AUTHORITY OF BOARD OF DIRECTORS AS PROVIDED IN AMENDED ARTICLE 8 (2)(D). RESOLUTION ALSO PROVIDED PRESIDENT DIRECTOR MAY NOT TRAVEL TO MANADO WITHOUT EXECUTIVE COMMITTEE ADVANCE APPROVAL. COMMITTEE TO MEET AT LEAST ONCE EACH MONTH IN JAKARTA.

2. JORDAN STRENUOUSLY OPPOSED RESOLUTION ABOVE DESPITE FACT HE HAD BEEN INFORMED OF EXECUTIVE COMMITTEE IDEAS BEFORE MEETING BY PICA REP. AND HAD PURPORTEDLY AGREED. IN CONTEXT EXTENDED DISCUSSION JORDAN QUERIED MISSION PERSONNEL ATTENDING MEETING AS OPIC REPRESENTATIVES WHETHER OPIC HAD BEEN INFORMED OF RESOLUTION. WE INFORMED JORDAN OPIC HAD BEEN ADVISED ONE MONTH AGO OF SUBSTANCE OF RECOMMENDATIONS
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NOW REFLECTED IN RESOLUTION. MISSION REPS ALSO WENT ON

RECORD RECOMMENDING DIRECTORS DEFEAT JORDAN MOTION
DELAYING VOTE TO PERMIT CABLING TEXT OF RESOLUTION TO
OPIC FOR COMMENT OR CONCURRENCE. (REFTELS B AND C.)

3. EXECUTIVE COMMITTEE INCLUDES JORDAN, ARNOLD BARAMULI
AND DAVID MILTON OF PICA. FIRST MEETING HELD 13 FEB.
ACTION TAKEN INCLUDED CONFIRMATION HODGSON (PICA NOMINATED
MANAGER) AS DIRECTOR PROJECT DEVELOPMENT WITH AUTHORITY
HANDLE ALL FINANCIAL, PERSONNEL AND ADMINISTRATIVE MATTERS
IN MANADO. HODGSON IS TO REPORT TO EXECUTIVE COMMITTEE.
JORDAN REMAINS RESPONSIBLE FOR PRODUCTION SIDE UNTIL
PROJECT STARTUP.

4. JORDAN PRESENTED UNAUDITED STATEMENTS SHOWING EXPECTED
OVERRUN APPROXIMATELY \$162,000. PICA ADVISED JORDAN IT
COULD ONLY CONSIDER LOAN FOR OVERRUN ON BASIS AUDITED
STATEMENTS PLUS EVALUATION BY INDEPENDENT EXPERT OF
TECHNICAL PROGRESS OF PROJECT AND ESTIMATED REQUIRE-
MENTS AND COST TO COMPLETE. MISSION REPS FOR OPIC
STATED THESE WOULD ALSO BE MINIMUM OPIC REQUIREMENTS.

5. KATZ IS TO MEET BOTH MILTON OF PICA AND JORDAN IN
THAT ORDER IN SINGAPORE 18 FEBRUARY. BOTH KATZ AND
MILTON WILL THEN PROCEED JAKARTA EVENING 18 FEBRUARY
FOR DEPARTURE MANADO MORNING 19 FEBRUARY IN COMPANY WITH
JAKARTA PICA AND MISSION REPS. BOARD OF COMMISSARIS
MEETING SCHEDULED FOR JAKARTA 21 FEBRUARY. MILTON AT
LEAST WILL RETURN FROM MANADO IN TIME. OTHERS IN
PARTY MAY ALSO ATTEND OR RETURN LATER.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN INVESTMENT, COCONUTS, INVESTMENT PROGRAMS, STOCKS (SECURITIES)
Control Number: n/a
Copy: SINGLE
Draft Date: 15 FEB 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974JAKART02063
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: JAKARTA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740230/aaaabbos.tel
Line Count: 91
Locator: TEXT ON-LINE
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: A) JAKARTA 1340 B) STATE 016921 C) J, AKARTA 0754
Review Action: RELEASED, APPROVED
Review Authority: shawdg
Review Comment: n/a
Review Content Flags:
Review Date: 11 MAR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <11 MAR 2002 by elbezefj>; APPROVED <02 DEC 2002 by shawdg>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: P.T. UNITED COCONUT (UNICO)
TAGS: EFIN, ID, P T UNITED COCONUT
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005